



Aurum Pacific (China) Group Limited 奧栢中國集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 8148

INTERIM REPORT

2018 中期報告

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "STOCK EXCHANGE")

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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This report, for which the directors (the "Directors") of Aurum Pacific (China) Group Limited (the "Company") collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the "GEM Listing Rules") for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (1) the information contained in this report is accurate and complete in all material respects and not misleading or deceptive; (2) there are no other matters the omission of which would make any statement herein or this report misleading; and (3) all opinions expressed in this report have been arrived at after due and careful consideration and are found on bases and assumptions that are fair and reasonable.

香港聯合交易所有限公司(「聯交所」)GEM的特色

GEM的定位，乃為中小型公司提供一個上市的市場，此等公司相比起其他在聯交所上市的公司帶有較高投資風險。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。

由於GEM上市公司普遍為中小型公司，在GEM買賣的證券可能會較於主板買賣之證券承受較大的市場波動風險，同時無法保證在GEM買賣的證券會有高流通量的市場。

香港交易及結算所有限公司及聯交所對本報告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本報告全部或任何部分內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

本報告乃遵照聯交所GEM證券上市規則(「GEM上市規則」)而刊載，旨在提供有關奧栢中國集團有限公司(「本公司」)的資料；本公司的董事(「董事」)願就本報告的資料共同及個別地承擔全部責任。各董事在作出一切合理查詢後，確認就其所知及所信：(1)本報告所載資料在各重要方面均屬準確完備，沒有誤導或欺詐成分；(2)且並無遺漏任何事項，足以令致本報告或其所載任何陳述產生誤導；及(3)本報告所表達之一切意見乃經審慎周詳考慮後達致，並建基於公平合理之基準及假設為依據。

RESULTS 業績

The board of directors (the “Board”) of the Company announces the condensed consolidated interim results of the Company and its subsidiaries (collectively referred to as the “Group”) for the three months and six months ended 30 June 2018, together with the comparative figures for the corresponding periods in 2017. The Group’s interim results for the three months and six months ended 30 June 2018 are unaudited, but have been reviewed and approved by the audit committee of the Company (the “Audit Committee”).

本公司董事會(「董事會」)公佈本公司及其附屬公司(統稱「本集團」)截至二零一八年六月三十日止三個月及六個月之簡明綜合中期業績及二零一七年同期之比較數字。本集團截至二零一八年六月三十日止三個月及六個月之中期業績為未經審核，惟已獲本公司審核委員會(「審核委員會」)審閱及批准。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS 簡明綜合損益表

For the three months and six months ended 30 June 2018
截至二零一八年六月三十日止三個月及六個月

		Notes 附註	Three months ended 30 June 截至六月三十日止三個月		Six months ended 30 June 截至六月三十日止六個月	
			2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收益	3	12,937	23,988	21,739	34,654
Cost of sales	銷售成本		(1,453)	(2,600)	(2,471)	(4,511)
Gross profit	毛利		11,484	21,388	19,268	30,143
Other income	其他收入	5	555	25	561	25
Changes in fair value of:	公平值變動：					
– prepayment option embedded in promissory note issued	– 已發行承兌票據附帶的提前還款權		(18)	(140)	(107)	(481)
– consideration payable for business combination	– 業務合併應付代價		(602)	(1,485)	(1,690)	(4,034)
– contingent consideration assets for business combination	– 業務合併或然代價資產		–	(1,884)	–	(3,379)
Administrative expenses	行政開支		(11,636)	(16,414)	(22,943)	(31,258)
Research and development expenses	研發開支		(2,236)	(3,386)	(4,682)	(6,783)
Selling and distribution expenses	銷售及分銷開支		(726)	(1,820)	(1,378)	(2,986)
Loss from operations	經營虧損		(3,179)	(3,716)	(10,971)	(18,753)
Finance costs	融資成本	6	(604)	(615)	(1,209)	(1,191)
Share of profits of associates	應佔聯營公司溢利		651	316	1,007	316

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

For the three months and six months ended 30 June 2018
截至二零一八年六月三十日止三個月及六個月

		Three months ended 30 June 截至六月三十日止三個月		Six months ended 30 June 截至六月三十日止六個月		
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	
Loss before taxation	除稅前虧損	7	(3,132)	(4,015)	(11,173)	(19,628)
Income tax (expense)/credit	所得稅(開支)/抵免	8	(761)	(934)	(231)	444
Loss for the period	期內虧損		(3,893)	(4,949)	(11,404)	(19,184)
Attributable to:	以下人士應佔：					
– owners of the Company	– 本公司擁有人		(5,235)	(7,021)	(11,633)	(18,808)
– non-controlling interests	– 非控股權益		1,342	2,072	229	(376)
			(3,893)	(4,949)	(11,404)	(19,184)
			HK cents 港仙 (Unaudited) (未經審核)	HK cents 港仙 (Unaudited) (未經審核)	HK cents 港仙 (Unaudited) (未經審核)	HK cents 港仙 (Unaudited) (未經審核)
Loss per share	每股虧損					
– Basic and diluted	– 基本及攤薄	10	(0.43)	(0.64)	(1.01)	(1.74)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the three months and six months ended 30 June 2018

截至二零一八年六月三十日止三個月及六個月

		Three months ended 30 June 截至六月三十日止三個月		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss for the period	期內虧損	(3,893)	(4,949)	(11,404)	(19,184)
Other comprehensive (expenses)/ income for the period, net of nil tax	期內其他全面(開支)/ 收入，經扣除零稅項				
Items that may be reclassified to profit or loss subsequently:	其後可能重新分類至 損益之項目：				
Exchange differences on translation of financial statements of foreign operations	換算外國業務 財務報表之匯兌差額	(195)	741	(193)	739
Share of exchange differences of associates	應佔聯營公司 匯兌差額	(769)	-	(255)	-
Total comprehensive expenses for the period	期內全面開支總額	(4,857)	(4,208)	(11,852)	(18,445)
Attributable to:	以下人士應佔：				
- owners of the Company	- 本公司擁有人	(6,199)	(6,280)	(12,081)	(18,069)
- non-controlling interests	- 非控股權益	1,342	2,072	229	(376)
		(4,857)	(4,208)	(11,852)	(18,445)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況報表

As at 30 June 2018

於二零一八年六月三十日

			At 30 June 2018 於二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	51,527	53,234
Intangible assets	無形資產	12	50,529	56,947
Goodwill	商譽		109,669	109,669
Interests in associates	於聯營公司之權益	13	35,653	34,901
Interest in a joint venture	於合營企業之權益	14	-	13
Investment in available-for-sale equity securities	待售股本證券之投資	15	500	500
Deposit paid for purchase of property, plant and equipment	購置物業、廠房及設備已 付按金		3,000	3,000
Deferred tax assets	遞延稅項資產		1,394	1,196
			252,272	259,460
Current assets	流動資產			
Inventories	存貨		43	44
Trade and other receivables	應收賬款及其他應收款	16	22,650	4,847
Loans receivable	應收貸款	17	92,929	96,948
Interest receivables	應收利息	17	3,658	1,925
Prepayment option embedded in promissory note issued	已發行承兌票據附帶的 提前還款權	20	9	116
Current tax recoverable	可收回即期稅項		-	1
Cash and cash equivalents	現金及現金等值物		18,705	42,389
			137,994	146,270

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況報表

As at 30 June 2018

於二零一八年六月三十日

		Notes 附註	At 30 June 2018 於二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款	18	2,157	2,948
Deferred income	遞延收入		11,177	7,174
Interest-bearing borrowings	付息借款		28,000	28,000
Obligations under finance leases	融資租賃承擔		1,006	982
Current tax payable	應付即期稅項		22	-
Consideration payable for business combination	業務合併應付代價	20	33,012	71,651
			75,374	110,755
Net current assets	流動資產淨值		62,620	35,515
Total assets less current liabilities	資產總值減流動負債		314,892	294,975
Non-current liabilities	非流動負債			
Obligations under finance leases	融資租賃承擔		2,679	3,188
Deferred tax liabilities	遞延稅項負債		9,813	9,407
			12,492	12,595
NET ASSETS	資產淨值		302,400	282,380
Capital and reserves	資本及儲備			
Share capital	股本	19	50,906	43,546
Reserves	儲備		226,087	213,561
Total equity attributable to owners of the Company	本公司擁有人應佔權益總額		276,993	257,107
Non-controlling interests	非控股權益		25,407	25,273
TOTAL EQUITY	權益總額		302,400	282,380

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2018
截至二零一八年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔							Non-controlling interests		Total
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Capital surplus 資本盈餘 HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2017 (Audited)	於二零一七年一月一日 (經審核)	36,288	335,501	2,427	16,699	(143)	-	(114,513)	276,259	22,185	298,444
Loss for the period	期內虧損	-	-	-	-	-	-	(18,808)	(18,808)	(376)	(19,184)
Exchange differences on translation of financial statements of foreign operations	換算外國業務財務報表之匯兌差額	-	-	-	-	739	-	-	739	-	739
Total comprehensive income/(expenses) for the period, net of nil tax	期內全面收入/(開支)總額，經扣除零稅項	-	-	-	-	739	-	(18,808)	(18,069)	(376)	(18,445)
Issue of shares (note 19(iii))	股份發行(附註19(iii))	7,258	21,042	-	-	-	-	-	28,300	-	28,300
		7,258	21,042	-	-	739	-	(18,808)	10,231	(376)	9,855
At 30 June 2017 (Unaudited)	於二零一七年六月三十日 (未經審核)	43,546	356,543	2,427	16,699	596	-	(133,321)	286,490	21,809	308,299
At 1 January 2018 (Audited)	於二零一八年一月一日 (經審核)	43,546	356,513	2,427	16,699	1,258	-	(163,336)	257,107	25,273	282,380
HKFRS9 adjustment on accumulated losses	香港財務報告準則第9號對累計虧損的調整	-	-	-	-	-	-	(467)	(467)	-	(467)
At 1 January 2018 (after adjustment)	於二零一八年一月一日 (調整後)	43,546	356,513	2,427	16,699	1,258	-	(163,803)	256,640	25,273	281,913
(Loss)/profit for the period	期內(虧損)/溢利	-	-	-	-	-	-	(11,633)	(11,633)	229	(11,404)
Exchange differences on translation of financial statements of foreign operations	換算外國業務財務報表之匯兌差額	-	-	-	-	(193)	-	-	(193)	-	(193)
Share of exchange differences of associates	應佔聯營公司匯兌差額	-	-	-	-	(255)	-	-	(255)	-	(255)
Total comprehensive (expenses)/income for the period, net of nil tax	期內全面(開支)/收入總額，經扣除零稅項	-	-	-	-	(448)	-	(11,633)	(12,081)	229	(11,852)
Issue of shares (note 19(iii))	股份發行(附註19(iii))	7,360	24,977	-	-	-	-	-	32,337	-	32,337
Partial disposal of equity interests in a subsidiary	部份出售於一間附屬公司的股本權益	-	-	-	-	-	-	-	-	2	2
Acquisition of additional equity interests in a subsidiary	增購一間附屬公司的股本權益	-	-	-	-	-	97	-	97	(97)	-
		7,360	24,977	-	-	(448)	97	(11,633)	20,353	134	20,487
At 30 June 2018 (Unaudited)	於二零一八年六月三十日 (未經審核)	50,906	381,490	2,427	16,699	810	97	(175,436)	276,993	25,407	302,400

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2018

截至二零一八年六月三十日止六個月

Six months ended 30 June

截至六月三十日止六個月

		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash used in operating activities	經營活動所用現金淨額	(11,892)	(2,448)
Net cash used in investing activities	投資活動所用現金淨額	(2,107)	(6,994)
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額	(9,685)	8,242
Net decrease in cash and cash equivalents	現金及現金等值物減少淨額	(23,684)	(1,200)
Cash and cash equivalents at beginning of the period	於期初之現金及現金等值物	42,389	11,500
Cash and cash equivalents at end of the period	於期終之現金及現金等值物	18,705	10,300

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

1. BASIS OF PREPARATION

The Group's unaudited interim condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Chapter 18 of the GEM Listing Rules and Hong Kong Accounting Standard 34 Interim Financial Reporting.

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the unaudited condensed consolidated financial statements are consistent with those used in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2017, except for the adoption of the following revised Hong Kong Financial Reporting Standards ("HKFRSs") (which also include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") for the first time for the current period's unaudited condensed consolidated financial statements of the Group.

HKFRS 9	Financial instruments
HKFRS 15	Revenue from contracts with customers
Amendments to HKFRS 2	Share-based payment: Classification and measurement of share-based payment transactions
Amendments to HKAS 40	Investment property: Transfers of investment property

Except for the changes in accounting policies relating to financial instruments due to the adoption of HKFRS 9, the adoption of the above revised standards has had no significant financial effect on these unaudited condensed consolidated financial statements.

Adoption of HKFRS 9 Financial Instruments

HKFRS 9 replaces HKAS 39 Financial Instruments: Recognition and Measurement. HKFRS 9 introduces new requirements for classification and measurement of financial assets, new rules for hedge accounting and a new impairment model for financial assets.

HKFRS 9 is effective for annual periods beginning on or after 1 January 2018 on a retrospective basis. The Group adopts the new standard on the required effective date and does not restate comparative information. Any adjustments to the carrying amount of the financial assets and liabilities at the date of transition were recognised in the opening accumulated losses of the current period.

1. 編製基準

本集團未經審核中期簡明綜合財務報表乃根據GEM上市規則第18章之適用披露規定及香港會計準則第34號中期財務報告編製。

2. 會計政策及披露之變動

編製未經審核簡明綜合財務報表所採納之會計政策與編製本集團截至二零一七年十二月三十一日止年度之年度綜合財務報表所使用者一致，惟於本期間於本集團未經審核簡明綜合財務報表首次採納以下由香港會計師公會（「香港會計師公會」）頒佈之經修訂香港財務報告準則（「香港財務報告準則」）（亦包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）則除外。

香港財務報告準則第9號	金融工具
香港財務報告準則第15號	與客戶訂立合約之收入
香港財務報告準則第2號（經修訂）	以股份支付：股份基礎給付交易之分類與計量
香港會計準則第40號（經修訂）	投資物業：投資物業轉讓

除由於採納香港財務報告準則第9號以致與金融工具有關的會計政策有變外，採納上述經修訂準則並無對此等未經審核簡明綜合財務報表造成重大財務影響。

採納香港財務報告準則第9號金融工具

香港財務報告準則第9號取代香港會計準則第39號金融工具：確認及計量。香港財務報告準則第9號引入分類及計量金融資產的新規定，對沖會計法的新規則以及金融資產之新減值模式。

香港財務報告準則第9號按追溯基準於二零一八年一月一日或之後開始的年度期間生效。本集團於規定生效日期採納新準則，且並未重列比較資料。於過渡日期對金融資產及負債賬面值作出之任何調整已於本期之期初累計虧損內確認。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

Adoption of HKFRS 9 Financial Instruments (Continued)

(a) Classification and measurement

HKFRS 9 contains three principal classification categories for financial assets: measured at (1) amortised cost, (2) fair value through profit or loss ("FVTPL") and (3) fair value through other comprehensive income ("FVTOCI") as follows:

- The classification for debt instruments is determined based on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the asset. If a debt instrument is classified as FVTOCI then effective interest, impairments and gains/losses on disposal will be recognised in profit or loss.
- For equity securities, the classification is FVTPL regardless of the entity's business model. The only exception is if the equity security is not held for trading and the entity irrevocably elects to designate that security as FVTOCI. If an equity security is designated as FVTOCI then only dividend income on that security will be recognised in other comprehensive income without recycling.

The Group's financial assets currently measure at amortised cost and FVTPL continues with their respective classification and measurements upon the adoption of HKFRS 9.

The classification and measurement requirements for financial liabilities under HKFRS 9 largely unchanged from HKAS 39, except that HKFRS 9 requires the fair value change of a financial liability designated as FVTPL that is attributable to changes of that financial liability's own credit risk to be recognised in other comprehensive income (without reclassification to profit or loss).

2. 會計政策及披露之變動(續)

採納香港財務報告準則第9號金融工具(續)

(a) 分類及計量

香港財務報告準則第9號包括金融資產的三個主要分類類別：(1)按攤銷成本、(2)透過損益按公平值(「FVTPL」)及(3)透過其他全面收益按公平值(「FVTOCI」)計量如下：

- 債務工具的分類根據實體管理金融資產的業務模式以及資產的合約現金流量特徵而釐定。倘若債務工具分類為FVTOCI，實際利息、減值及出售收益／虧損將在損益中確認。
- 無論實體的業務模式如何，股本證券的分類均為FVTPL。唯一的例外情況是倘若股本證券並非持作買賣且實體不可撤回地選擇將該證券指定為FVTOCI。倘若股本證券被指定為FVTOCI，只有該證券的股息收入會在其他全面收入中確認且不會重新使用。

目前按攤銷成本及FVTPL計量的本集團的金融資產於採納香港財務報告準則第9號時沿用其各自的分類及計量。

香港財務報告準則第9號項下的金融負債的分類及計量規定與香港會計準則第39號相比基本未變，惟香港財務報告準則第9號規定由金融負債自身信用風險變化引起的按FVTPL指定的金融負債的公平值變化須於其他全面收益中確認(不得重新分類至損益)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

Adoption of HKFRS 9 Financial Instruments (Continued)

(b) Impairment

HKFRS 9 requires the Group to recognise and measure either a 12-month expected credit loss or lifetime expected credit loss, depending on the asset and the facts and circumstances. The application of the expected credit loss model would result in earlier recognition of credit losses. The Group adopts the new impairment requirements at 1 January 2018, accumulated impairment loss at that date would increase by approximately HK\$467,000 as compared with that recognised under HKAS 39.

3. REVENUE

Revenue represents the sales value of goods and services supplied to customers from the provision of software platform, interest income earned from the money lending business and income generated from mobile games development as follows:

2. 會計政策及披露之變動(續)

採納香港財務報告準則第9號金融工具(續)

(b) 減值

香港財務報告準則第9號規定本集團確認及計量十二個月的預期信貸虧損或可使用年期內的預期信貸虧損，惟視乎資產、事實及情況而定。應用預期信貸虧損模式將導致提早確認信貸虧損。本集團於二零一八年一月一日採納新減值規定，與香港會計準則第39號項下所確認者相比，當日之累計減值虧損將增加約467,000港元。

3. 收益

收益指透過提供軟件平台而供應予客戶的貨品及服務的銷售價值、放債業務所賺取之利息收入以及開發手機遊戲所產生之收入如下：

		Three months ended 30 June		Six months ended 30 June	
		截至六月三十日止三個月		截至六月三十日止六個月	
		2018	2017	2018	2017
		二零一八年	二零一七年	二零一八年	二零一七年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Provision of software platform	提供軟件平台	2,139	4,246	5,988	10,100
Interest income from money lending	放債業務所得利息收入	2,893	3,445	5,809	7,763
Mobile gaming income	手機遊戲收入	7,905	16,297	9,942	16,791
		12,937	23,988	21,739	34,654

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

4. SEGMENT REPORTING

The Group determines its operating segments based on the reports reviewed by the chief operating decision-maker, which are used to make strategic decisions.

The Group has three (2017: three) reportable segments. The segments are managed separately as each business offers different products and services and requires different business strategies. No operating segments identified by the chief operating decision-maker have been aggregated in arriving at the reportable segments of the Group. The following summary describes the operations in each of the Group's reportable segments:

- Software platform – developing and marketing of patented server based technology and the provision of communications software platform and software related services.
- Money lending – provision of money lending business through a wholly-owned subsidiary of the Company which is a money lender licensed in Hong Kong under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong).
- Mobile gaming – game publishing, development of mobile game, application, related intellectual property and platform, and provision of related solutions.

4. 分部報告

本集團根據主要營運決策人用作制定決策之審閱報告釐定其營運分部。

本集團有三個(二零一七年：三個)可報告分部。由於各業務提供不同產品及服務，所需業務策略有所不同，故分部乃個別管理。在設定本集團的可報告分部時，主要營運決策者並無將所識別的營運分部彙合。本集團各可報告分部之業務概述如下：

- 軟件平台 – 開發及營銷專利伺服器為基礎之技術及提供通訊軟件平台及軟件相關服務。
- 放債 – 透過本公司為放債人條例(香港法例第163章)項下之香港持牌放債人的全資附屬公司提供放債服務。
- 手機遊戲 – 發行遊戲、開發手機遊戲、應用程式、相關知識產權及平台並提供相關方案。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

4. SEGMENT REPORTING (CONTINUED)

(a) *Business segments*

The following is an analysis of the Group's revenue and results by business segments for the period under review:

4. 分部報告(續)

(a) *業務分部*

於回顧期內，本集團按業務分部劃分之收益及業績分析如下：

		2018 二零一八年			
		Software platform 軟件平台 HK\$'000 千港元 (Unaudited) (未經審核)	Money lending 放債 HK\$'000 千港元 (Unaudited) (未經審核)	Mobile gaming 手機遊戲 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
For the six months ended 30 June	截至六月三十日 止六個月				
Revenue from external customers	來自外界客戶之收益	5,988	5,809	9,942	21,739
Reportable segment (loss)/profit ("adjusted EBITDA") (note)	可報告分部(虧損)/ 溢利(「經調整EBITDA」) (附註)	(2,828)	4,253	7,658	9,083
As at 30 June	於六月三十日				
Reportable segment assets	可報告分部資產	5,079	103,708	66,542	175,329
Additions to non-current assets	非流動資產增加	1	1,713	16	1,730
Reportable segment liabilities	可報告分部負債	(11,171)	(24)	(11,909)	(23,104)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

4. SEGMENT REPORTING (CONTINUED)

(a) Business segments (continued)

4. 分部報告(續)

(a) 業務分部(續)

		2017 二零一七年			
		Software platform 軟件平台 HK\$'000 千港元 (Unaudited) (未經審核)	Money lending 放債 HK\$'000 千港元 (Unaudited) (未經審核)	Mobile gaming 手機遊戲 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
For the six months ended 30 June	截至六月三十日 止六個月				
Revenue from external customers	來自外界客戶之收益	10,100	7,763	16,791	34,654
Reportable segment (loss)/profit ("adjusted EBITDA") (note)	可報告分部(虧損)/ 溢利(「經調整EBITDA」) (附註)	(413)	7,108	9,631	16,326
As at 30 June	於六月三十日				
Reportable segment assets	可報告分部資產	7,048	146,534	67,614	221,196
Additions to non-current assets	非流動資產增加	55	225	1,553	1,833
Reportable segment liabilities	可報告分部負債	(4,813)	(213)	(12,949)	(17,975)

Note:

The measure used for reportable segment profit/loss is "adjusted EBITDA", i.e., "adjusted earnings before interest, taxes, depreciation and amortisation", where "depreciation and amortisation" is regarded as including impairment losses.

附註：

可報告分部溢利/虧損而採用之計量為「經調整EBITDA」即「除利息、稅項、折舊及攤銷前溢利」。其中「折舊及攤銷」被視為包括減值虧損。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

4. SEGMENT REPORTING (CONTINUED)

(b) Reconciliation of reportable segment profit or loss

Adjusted EBITDA	經調整EBITDA
– Software platform	– 軟件平台
– Money lending	– 放債
– Mobile gaming	– 手機遊戲
Total segments	分部總額
Share of profits of associates	應佔聯營公司溢利
Other income	其他收入
Depreciation and amortisation	折舊及攤銷
Finance costs	融資成本
Impairment	減值
Unallocated corporate expenses (note)	未分配企業開支(附註)
Loss before taxation	除稅前虧損

Note:

The unallocated corporate expenses mainly include changes in fair value of consideration payable and contingent consideration assets for business combination, staff costs and legal and professional fees of head office.

4. 分部報告(續)

(b) 可報告分部損益之對賬

Six months ended 30 June 截至六月三十日止六個月	
2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
(2,828)	(413)
4,253	7,108
7,658	9,631
9,083	16,326
1,007	316
561	25
(10,132)	(14,464)
(1,209)	(1,191)
(77)	–
(10,406)	(20,640)
(11,173)	(19,628)

附註：

未分配企業開支主要包括業務合併應付代價公平值變動及或然代價資產、員工成本及總辦事處之法律及專業費用。

5. OTHER INCOME

5. 其他收入

		Three months ended 30 June 截至六月三十日止三個月		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
Bank interest income	銀行利息收入	1	–	1	–
Gain on disposal of a joint venture	出售一間合營企業之收益	–	–	2	–
Sundry income	雜項收入	554	25	558	25
		555	25	561	25

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

6. FINANCE COSTS

		Three months ended 30 June		Six months ended 30 June	
		截至六月三十日止三個月		截至六月三十日止六個月	
		2018	2017	2018	2017
		二零一八年	二零一七年	二零一八年	二零一七年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Interest on other borrowings	其他貸款利息	560	544	1,120	1,120
Finance charges on obligations under finance leases	融資租賃財務費用	44	71	89	71
		604	615	1,209	1,191

6. 融資成本

		Three months ended 30 June		Six months ended 30 June	
		截至六月三十日止三個月		截至六月三十日止六個月	
		2018	2017	2018	2017
		二零一八年	二零一七年	二零一八年	二零一七年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Interest on other borrowings	其他貸款利息	560	544	1,120	1,120
Finance charges on obligations under finance leases	融資租賃財務費用	44	71	89	71
		604	615	1,209	1,191

7. LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging:

		Three months ended 30 June		Six months ended 30 June	
		截至六月三十日止三個月		截至六月三十日止六個月	
		2018	2017	2018	2017
		二零一八年	二零一七年	二零一八年	二零一七年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Staff costs (including directors' remuneration):	員工成本(包括董事酬金):				
- Salaries, wages and other benefits	- 薪金、工資及其他福利	5,233	8,431	11,395	16,063
- Contributions to defined contribution retirement plan	- 固定供款退休計劃供款	183	319	417	561
		5,416	8,750	11,812	16,624
Auditor's remuneration	核數師酬金	-	376	-	376
Amortisation of intangible assets	無形資產攤銷	3,209	5,499	6,418	10,998
Depreciation of property, plant and equipment	物業、廠房及設備折舊	248	1,798	3,714	3,466
Impairment of trade receivables, loans and interest receivables, net	應收賬款、應收貸款及利息減值，淨額	95	-	77	-
Operating lease charges: minimum lease payments	經營租約開支：最低租約款項	1,313	1,364	2,574	2,871
Write-off of equipment	撇銷設備	2	-	115	-

7. 除稅前虧損

除稅前虧損已扣除下列各項：

		Three months ended 30 June		Six months ended 30 June	
		截至六月三十日止三個月		截至六月三十日止六個月	
		2018	2017	2018	2017
		二零一八年	二零一七年	二零一八年	二零一七年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Staff costs (including directors' remuneration):	員工成本(包括董事酬金):				
- Salaries, wages and other benefits	- 薪金、工資及其他福利	5,233	8,431	11,395	16,063
- Contributions to defined contribution retirement plan	- 固定供款退休計劃供款	183	319	417	561
		5,416	8,750	11,812	16,624
Auditor's remuneration	核數師酬金	-	376	-	376
Amortisation of intangible assets	無形資產攤銷	3,209	5,499	6,418	10,998
Depreciation of property, plant and equipment	物業、廠房及設備折舊	248	1,798	3,714	3,466
Impairment of trade receivables, loans and interest receivables, net	應收賬款、應收貸款及利息減值，淨額	95	-	77	-
Operating lease charges: minimum lease payments	經營租約開支：最低租約款項	1,313	1,364	2,574	2,871
Write-off of equipment	撇銷設備	2	-	115	-

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

8. INCOME TAX

Income tax in the condensed consolidated statement of profit or loss represents:

8. 所得稅

簡明綜合損益表之所得稅指：

		Three months ended 30 June		Six months ended 30 June	
		截至六月三十日止三個月		截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
Current tax – Hong Kong	即期稅項 – 香港				
Provision for the period	期內撥備	23	125	23	125
Deferred tax expenses/(credit)	遞延稅項開支/ (抵免)	738	809	208	(569)
Income tax expenses/(credit)	所得稅開支/(抵免)	761	934	231	(444)

The provision for Hong Kong Profits Tax for the six months ended 30 June 2018 is calculated at 16.5% (2017: 16.5%) of the estimated assessable profits for the period.

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in the respective jurisdictions.

No provision for enterprise income tax of the People's Republic of China (the "PRC") has been made as the subsidiaries incorporated in the PRC have estimated tax losses for the six-month periods ended 30 June 2018 and 2017.

截至二零一八年六月三十日止六個月期間的香港利得稅撥備以本期間估計應課稅溢利按16.5%(二零一七年: 16.5%)計算。

根據開曼群島及英屬處女群島的規則及規例，本集團毋須繳納任何相關司法權區的所得稅。

由於在中華人民共和國(「中國」)註冊成立之附屬公司於截至二零一八年及二零一七年六月三十日止六個月期間有估計稅項虧損，故並無就中國企業所得稅作出撥備。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

9. INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2018 (2017: Nil).

10. LOSS PER SHARE

(a) Basic loss per share

The calculation of loss per share for the six months ended 30 June 2018 is based on the loss for the period attributable to owners of the Company of approximately HK\$11,633,000 (2017: approximately HK\$18,808,000), and the weighted average number of ordinary shares of 1,156,750,497 (2017: 1,079,618,122) in issue during the period.

The calculation of loss per share for the three months ended 30 June 2018 is based on the loss for the period attributable to owners of the Company of approximately HK\$5,235,000 (2017: approximately HK\$7,021,000), and the weighted average number of ordinary shares of 1,224,112,527 (2017: 1,088,640,000) in issue during the period.

(b) Diluted loss per share

The diluted loss per share for the periods ended 30 June 2018 and 2017 is the same as the basic loss per share as there were no potentially dilutive ordinary shares in issue.

9. 中期股息

董事會不建議就截至二零一八年六月三十日止六個月派付任何中期股息(二零一七年：無)。

10. 每股虧損

(a) 每股基本虧損

截至二零一八年六月三十日止六個月之每股虧損乃按本公司擁有人應佔期內虧損約11,633,000港元(二零一七年：約18,808,000港元)及期內已發行普通股之加權平均數1,156,750,497股(二零一七年：1,079,618,122股)計算。

截至二零一八年六月三十日止三個月之每股虧損乃按本公司擁有人應佔期內虧損約5,235,000港元(二零一七年：約7,021,000港元)及期內已發行普通股之加權平均數1,224,112,527股(二零一七年：1,088,640,000股)計算。

(b) 每股攤薄虧損

由於概無任何潛在攤薄已發行普通股，截至二零一八年及二零一七年六月三十日止期間的每股攤薄虧損與每股基本虧損相同。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

11. PROPERTY, PLANT AND EQUIPMENT

For the six months ended 30 June 2018, apart from addition of motor vehicles at carrying amount of approximately HK\$1,672,000, the Group did not have any material acquisition and disposal of property, plant and equipment.

12. INTANGIBLE ASSETS

For the six months ended 30 June 2018, the Group did not have any material acquisition and disposal of intangible assets.

13. INTERESTS IN ASSOCIATES

Unlisted shares	非上市股份
Share of post-acquisition profits	分佔收購後溢利
Share of exchange differences	應佔匯兌差額

The Company indirectly holds 49% equity interests in Fore Freedom B.V. ("FF") and XXLnet B.V. ("XXLnet") through an acquisition of entire equity interests in Stars Ventures Limited on 13 April 2017.

11. 物業、廠房及設備

截至二零一八年六月三十日止六個月，本集團除添置賬面值約1,672,000港元之汽車外，並無任何重大收購及出售物業、廠房及設備。

12. 無形資產

截至二零一八年六月三十日止六個月，本集團並無就無形資產作出任何重大收購及出售。

13. 於聯營公司之權益

At 30 June 2018 於二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
32,463	32,463
2,047	1,040
1,143	1,398
35,653	34,901

於二零一七年四月十三日，本公司通過收購Stars Ventures Limited全部股本權益，間接持有Fore Freedom B.V. (「FF」)及XXLnet B.V. (「XXLnet」)的49%股本權益。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

13. INTERESTS IN ASSOCIATES (CONTINUED)

(a) Details of the associates are as follows:

Name of associates 聯營公司名稱	Place of incorporation and business 註冊成立及營業地點	Particulars of issued and paid-up capital 已發行及繳足股本詳情	Proportion of ownership interest 所有權權益比例		Principal activity 主要業務
			Company's effective holding 本公司實際持有	2017	
			2018 二零一八年	2017 二零一七年	
FF	The Netherlands 荷蘭	18,000 shares of EUR1 each 18,000股股份 每股1歐元	49% (Indirect) (間接)	49% (Indirect) (間接)	Construction and management of fibre optic internet networks 建設及管理光纖互聯網網絡
XXLnet	The Netherlands 荷蘭	80,000 shares of EUR1 each 80,000股股份 每股1歐元	49% (Indirect) (間接)	49% (Indirect) (間接)	Provisions of internet, telephone and other ancillary services 提供互聯網、電話及其他配套服務

On 29 March 2018 (British time), Tri King International Limited ("Tri King"), a wholly owned subsidiary of the Company, and two other shareholders of FF and XXLnet, the associated companies of the Company, in which Tri King owns 49% issued shares, entered into the heads of agreement ("HOA") with a potential purchaser in relation to the proposed disposal of the majority equity interests in FF and XXLnet (the "Proposed Disposal"). Details of the HOA are set out in the announcement of the Company dated 3 April 2018. The parties have been in active discussion on the terms of the Proposed Disposal. The Directors expect that a formal and legally binding agreement could be entered into between the abovenamed vendors and potential purchaser in respect of the Proposed Disposal shortly.

13. 於聯營公司之權益(續)

(a) 聯營公司的詳情如下：

於二零一八年三月二十九日(英國時間)，三皇國際有限公司(「三皇」)(本公司之全資附屬公司)以及FF及XXLnet(本公司之聯營公司，其49%已發行股份由三皇持有)的其他兩名股東與潛在買方就FF及XXLnet大部分股本權益的建議出售事項(「建議出售事項」)訂立框架協議(「框架協議」)。框架協議的詳情載於本公司日期為二零一八年四月三日的公佈。各方現正就建議出售事項之條款進行積極討論。董事預期上述賣方及潛在買方之間可於短期內就建議出售事項訂立正式及具法律約束力之協議。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

14. INTEREST IN A JOINT VENTURE

On 28 February 2018, Top Banana Limited, an indirect wholly-owned subsidiary of the Company, disposed of the entire equity interests in a joint venture, Grand Surplus HK Limited, which is principally engaged in website development and related services.

15. INVESTMENT IN AVAILABLE-FOR-SALE EQUITY SECURITIES

At 30 June 2018 and 31 December 2017, the Group invested in an unlisted entity whose quoted market price is not available.

16. TRADE AND OTHER RECEIVABLES

Trade receivables	應收賬款
Impairment	減值
Deposits and prepayments	按金及預付款
Other receivables	其他應收款
Amount due from a key management personnel	應收主要管理人員之款項

All of the Group's trade and other receivables, apart from certain deposits of HK\$1,182,000 (2017: HK\$996,000), are expected to be recovered or recognised as expenses within one year.

14. 於合營企業之權益

於二零一八年二月二十八日，高蕉有限公司（本公司的間接全資附屬公司）出售其於一間合營企業 Grand Surplus HK Limited（其主要從事網頁開發及有關服務）之全部股本權益。

15. 待售股本證券之投資

於二零一八年六月三十日及二零一七年十二月三十一日，本集團投資於一間非上市企業實體，其並無市場報價。

16. 應收賬款及其他應收款

At 30 June 2018 於二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
12,032	2,398
(100)	-
11,932	2,398
9,851	1,931
867	469
-	49
22,650	4,847

除金額為1,182,000港元（二零一七年：996,000港元）之若干按金外，本集團預期所有應收賬款及其他應收款可於一年內收回或確認為支出。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

16. TRADE AND OTHER RECEIVABLES (CONTINUED)

(a) Ageing analysis

Trade receivables are normally due on presentation of billing or within 30 days from the date of billing. As of the end of the reporting period, the ageing analysis of trade receivables, based on the invoice date and net of allowance for doubtful debts, is as follows:

Within 1 month	少於一個月
More than 1 month but less than 3 months	超過一個月但少於三個月
More than 3 months but less than 6 months	超過三個月但少於六個月
More than 6 months but less than 12 months	超過六個月但少於十二個月
Over 12 months	十二個月以上

16. 應收賬款及其他應收款(續)

(a) 賬齡分析

應收賬款一般於提交賬單當日或由開單日期起計30日內到期。於報告期間結束時，應收賬款根據發票日期及扣除呆壞賬撥備之賬齡分析如下：

At 30 June 2018 於二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
9,364	775
2,221	1,372
331	131
16	104
-	16
11,932	2,398

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

17. LOANS AND INTEREST RECEIVABLES

The Group's loans and interest receivables arise from the money lending business of providing loans in Hong Kong by a wholly-owned subsidiary of the Company. The Group seeks to maintain strict control over its outstanding loans and interest receivables to minimise credit risk. Overdue balances are reviewed regularly by management.

17. 應收貸款及利息

本集團的應收貸款及利息由本公司全資附屬公司於香港提供貸款的放債業務所產生。本集團力求對其未償還應收貸款及利息維持嚴格控制，以盡量減少信貸風險。逾期餘額由管理層定期審查。

		At 30 June 2018 於二零一八年六月三十日			At 31 December 2017 於二零一七年十二月三十一日		
		Loan portion	Interest portion	Total	Loan portion	Interest portion	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Secured loans by personal guarantees	個人擔保之抵押貸款	37,500	648	38,148	44,500	1,596	46,096
Unsecured loans	無抵押貸款	55,856	3,027	58,883	52,448	329	52,777
Impairment	減值	(427)	(17)	(444)	-	-	-
		92,929	3,658	96,587	96,948	1,925	98,873

Loans receivable are interest-bearing at rates ranging from approximately 10% to 59% (2017: approximately 10% to 42%) per annum and repayable on maturity date under the terms in contractual agreements or on demand in writing by the Group.

應收貸款按年利率介乎約10%至59%（二零一七年：約10%至42%）計息，並由本集團於到期日根據合同協議條款或按書面要求償還。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

17. LOANS AND INTEREST RECEIVABLES (CONTINUED)

(a) Ageing analysis

Ageing analysis is prepared based on contractual due date:

		At 30 June 2018 於二零一八年六月三十日			At 31 December 2017 於二零一七年十二月三十一日		
		Loan portion 貸款部分 HK\$'000 千港元	Interest portion 利息部分 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Loan portion 貸款部分 HK\$'000 千港元	Interest portion 利息部分 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Neither past due nor impaired	無逾期及減值	92,925	3,656	96,581	96,948	1,886	98,834
Less than 1 month past due	逾期少於一個月	4	2	6	-	39	39
		92,929	3,658	96,587	96,948	1,925	98,873

The credit quality of loans receivable has been assessed by reference to historical information about counterparty default rates. The existing counterparties do not have defaults in the past.

An impairment loss in the amount of approximately HK\$444,000 in respect of loans and interest receivables (as at 31 December 2017: Nil) was recognised during the period, which is based on the estimated irrecoverable amount by reference to the creditability of the customer, past default experience and subsequent settlement.

In respect of loans and interest receivables which have been past due, the amounts mainly represent occasional delay in repayment and they were fully settled subsequent to the end of the reporting period. Accordingly, the management is of the opinion that no specific provision for impairment on these individual loans is necessary.

17. 應收貸款及利息(續)

(a) 賬齡分析

賬齡分析根據合同到期日編製：

應收貸款的信貸質素參考有關交易方違約比例之過往資料作評估。現有交易方過往並無欠款。

於本期間，應收貸款及利息確認減值虧損約為444,000港元(於二零一七年十二月三十一日：無)，乃參考客戶信譽、過往違約記錄及隨後還款情況後根據估計不可收回金額釐定。

對於逾期的應收貸款及利息，其金額主要為偶爾延期還款，並其後於報告期末悉數清償。因此，管理層認為無需就該等個別貸款作出特定減值撥備。

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簡明綜合財務報表附註

18. TRADE AND OTHER PAYABLES

All trade and other payables are expected to be settled or recognised as income within one year or repayable on demand.

18. 應付賬款及其他應付款

所有應付賬款及其他應付款預期將於一年內清償或確認為收入或按要求償還。

19. SHARE CAPITAL

(i) Authorised and issued share capital

19. 股本

(i) 法定及已發行股本

		Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
Authorised: Ordinary shares	法定： 普通股		
At 1 January 2017, 30 June 2017, 1 January 2018 and 30 June 2018 of HK\$0.04 each	於二零一七年一月一日、 二零一七年六月三十日、 二零一八年一月一日及 二零一八年六月三十日 每股面值0.04港元	3,000,000	120,000
Issued and fully paid: Ordinary shares	已發行及繳足： 普通股		
At 1 January 2017 of HK\$0.04 each	於二零一七年一月一日 每股面值0.04港元	907,200	36,288
Issue of shares (note (ii))	股份發行(附註(ii))	181,440	7,258
At 30 June 2017 and 1 January 2018 of HK\$0.04 each	於二零一七年六月三十日及 二零一八年一月一日 每股面值0.04港元	1,088,640	43,546
Issue of shares (note (ii))	股份發行(附註(ii))	184,000	7,360
At 30 June 2018 of HK\$0.04 each	於二零一八年六月三十日 每股面值0.04港元	1,272,640	50,906

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

19. SHARE CAPITAL (CONTINUED)

(ii) Issue of shares

Pursuant to the placing completed on 10 January 2017, the Company issued 181,440,000 ordinary shares of HK\$0.04 each at a placing price of HK\$0.16 per placing share, resulting in net proceeds of approximately HK\$28,270,000. Details of the placing are set out in the Company's announcements dated 16 December 2016 and 10 January 2017.

Pursuant to the placing completed on 25 April 2018, the Company issued 184,000,000 ordinary shares of HK\$0.04 each at a placing price of HK\$0.18 per placing share, resulting in net proceeds of approximately HK\$32,300,000. Details of the placing are set out in the Company's announcements dated 6 April 2018 and 25 April 2018.

20. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(i) Financial assets and liabilities measured at fair value

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date

19. 股本(續)

(ii) 股份發行

根據於二零一七年一月十日完成之配售，本公司以配售價每股配售股份0.16港元發行181,440,000股每股面值0.04港元之普通股，所得款項淨額約28,270,000港元。配售詳情載於本公司日期為二零一六年十二月十六日及二零一七年一月十日之公佈。

根據於二零一八年四月二十五日完成之配售，本公司以配售價每股配售股份0.18港元發行184,000,000股每股面值0.04港元之普通股，所得款項淨額約32,300,000港元。配售詳情載於本公司日期為二零一八年四月六日及二零一八年四月二十五日之公佈。

20. 金融工具之公平值計量

(i) 按公平值計量之金融資產及負債

下表載列於報告期末按經常性基準計量並分類為香港財務報告準則第13號「公平值計量」所界定的三級公平值層級架構的本集團金融工具公平值。公平值計量的層級分類乃參考以下估值方式所使用輸入數據的可觀察性及重要性：

- 第一級估值：僅使用第一級輸入數據(即相同資產或負債於計量日在交投活躍市場的未經調整公開價值)計量公平值

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

20. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

(i) Financial assets and liabilities measured at fair value (continued)

		Fair value at 31 December 2017 於二零一七年 十二月 三十一日 的公平值 HK\$'000 千港元	Level 1	Level 2	Level 3
			第一級 HK\$'000 千港元	第二級 HK\$'000 千港元	第三級 HK\$'000 千港元
Recurring fair value measurement	經常性公平值計量				
Financial assets:	金融資產：				
Prepayment option embedded in promissory note issued	已發行承兌票據所附帶的提前還款權	116	-	-	116
Financial liabilities:	金融負債：				
Consideration payable for business combination	業務合併應付代價	71,651	-	-	71,651

During the six months ended 30 June 2018, there were no transfers into or out of Level 3 (2017: Nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

20. 金融工具之公平值計量(續)

(i) 按公平值計量之金融資產及負債(續)

Fair value measurements as at 31 December 2017 categorised into
於二零一七年十二月三十一日的
公平值計量分類為

Fair value at 31 December 2017 於二零一七年 十二月 三十一日 的公平值 HK\$'000 千港元	Level 1	Level 2	Level 3
	第一級 HK\$'000 千港元	第二級 HK\$'000 千港元	第三級 HK\$'000 千港元

截至二零一八年六月三十日止六個月，概無轉入或轉出第三級(二零一七年：無)。本集團的政策乃於發生轉讓的報告期末確認公平值層級架構各級別之間的轉讓。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

20. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

(i) **Financial assets and liabilities measured at fair value (continued)**

The following table provides information about Level 3 fair value measurements:

	Valuation techniques 估值方式
Financial assets 金融資產	
Prepayment option embedded in promissory note issued 已發行承兌票據所附帶的提前還款權	Binomial Lattice model 二項式點陣模式
Financial liabilities 金融負債	
Consideration payable for business combination 業務合併應付代價	Discounted cash flow 貼現現金流量

20. 金融工具之公平值計量(續)

(i) **按公平值計量之金融資產及負債(續)**

下表提供有關第三級公平值計量之資料：

Significant unobservable input 重大不可觀察輸入數據
N/A 不適用
Discount rate and the probability-adjusted revenue and profit of First Surplus Investments Ltd. and its subsidiaries (the "FS Group") used to derive the discounted cash flow 用於計算貼現現金流量之貼現率以及 First Surplus Investments Ltd.及其附屬公司(「FS集團」)的可能性調整收益及溢利

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

20. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

(i) Financial assets and liabilities measured at fair value (continued)

The fair value of contingent consideration assets for business combination is determined using binomial lattice model and the significant unobservable input used in the fair value measurement is the discounted cash flows used to derive the estimated fair value of FS Group and the probability of the Put Option being exercised. The fair value measurement is negatively related to the discounted cash flows, i.e. an increase in discounted cash flows would result in a decrease in the fair value measurement, and vice versa. Conversely, the fair value measurement is positively related to the discounted cash flows, i.e. an increase in probability of the Put Option being exercised would result in an increase in the fair value measurement, and vice versa.

The fair value of prepayment option embedded in the promissory note issued is determined using binomial lattice model. The fair value has no significant influence to the consolidated statement of financial position and any changes to the unobservable input would not result in significant changes in the fair value measurement.

The fair value of consideration payable for business combination is determined using discounted cash flow method to capture the present value of the expected future cash outflows of the Group. The fair value measurement is negatively related to the discount rate used, i.e. an increase in discounted rate used in isolation would result in a decrease in the fair value measurement, and vice versa. Conversely, the fair value measurement is positively related to the probability-adjusted revenue and profit of FS Group, i.e. an increase in probability-adjusted revenue and profit in isolation would result in an increase in the fair value measurement, and vice versa.

20. 金融工具之公平值計量(續)

(i) 按公平值計量之金融資產及負債(續)

業務合併的或然代價資產的公平值乃採用二項式點陣模式釐定，公平值計量中所使用的重大不可觀察輸入數據為用於計算FS集團的估計公平值的貼現現金流量及行使沽售權的可能性。公平值計量與貼現現金流量為負相關，即貼現現金流量增加將導致公平值計量減少，反之亦然。相反，公平值計量與貼現現金流量為正相關，即行使沽售權的可能性增加將導致公平值計量增加，反之亦然。

已發行承兌票據附帶的提前還款權的公平值乃使用二項式點陣模式釐定。公平值對綜合財務狀況表並無重大影響，而不可觀察輸入數據的任何變動將不會導致公平值計量出現重大變動。

業務合併應付代價的公平值乃使用貼現現金流量法釐定，以計量本集團預期未來現金流出的現值。公平值計量與所使用的貼現率為負相關，即單獨所使用的貼現率增加將導致公平值計量減少，反之亦然。相反，公平值計量與FS集團的可能性調整收益及溢利為正相關，即單獨可能性調整收益及溢利的增加將導致公平值計量增加，反之亦然。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

20. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

(i) **Financial assets and liabilities measured at fair value (continued)**

The movement during the period under review in the balance of these Level 3 fair value measurements are as follows:

20. 金融工具之公平值計量(續)

(i) **按公平值計量之金融資產及負債(續)**

於回顧期內，該第三級公平值計量結餘變動如下：

		Contingent consideration assets for business combination	Prepayment option embedded in promissory note issued	Consideration payable for business combination
		業務合併或然代價資產 HK\$'000 千港元	已發行承兌票據所附帶的提前還款權 HK\$'000 千港元	業務合併應付代價 HK\$'000 千港元
At 1 January 2017	於二零一七年一月一日	17,971	837	(106,623)
Settlement	結算	-	-	41,368
Changes in fair value recognised in profit or loss	於損益中確認之公平值變動	(17,971)	(721)	(6,396)
At 31 December 2017 and 1 January 2018	於二零一七年十二月三十一日及二零一八年一月一日	-	116	(71,651)
Settlement	結算	-	-	40,329
Change in fair value recognised in profit or loss	於損益中確認之公平值變動	-	(107)	(1,690)
At 30 June 2018	於二零一八年六月三十日	-	9	(33,012)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

20. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

(ii) Financial assets/liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 30 June 2018 and 31 December 2017.

21. RELATED PARTY TRANSACTIONS

Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the directors is as follows:

Salaries and other emoluments	薪金及其他酬金
Retirement scheme contributions	退休計劃供款

20. 金融工具之公平值計量(續)

(ii) 按公平值以外價值列值之金融資產／負債

本集團按成本或攤銷成本列值之金融工具的賬面值與其於二零一八年六月三十日及二零一七年十二月三十一日的公平值概無重大差異。

21. 關連人士交易

主要管理人員薪酬

本集團主要管理人員之酬金(包括已向董事支付之款項)如下：

Six months ended 30 June 截至六月三十日止六個月

2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
1,756	2,111
50	50
1,806	2,161

22. EVENT AFTER THE REPORTING PERIOD

There is no material subsequent event undertaken by the Company or the Group after 30 June 2018 and up to the date of this interim report.

22. 報告期後事項

於二零一八年六月三十日後及截至本中期報告日期止，本公司或本集團並無進行任何重大的報告期後事項。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

RESULTS

For the six months ended 30 June 2018, the Group recorded a total revenue of approximately HK\$21,739,000 as compared to that of approximately HK\$34,654,000 for the same period in 2017. The decrease in revenue was mainly due to a downtrend of the business of software platform and mobile gaming. The segment revenue generated from the software platform had dropped from approximately HK\$10,100,000 for the six months ended 30 June 2017 to approximately HK\$5,988,000 in the same period in 2018. The segment revenue generated from the mobile gaming had dropped from approximately HK\$16,791,000 for the six months ended 30 June 2017 to approximately HK\$9,942,000 in the same period in 2018.

Loss attributable to owners of the Company for the six months ended 30 June 2018 amounted to approximately HK\$11,633,000 as compared with that of approximately HK\$18,808,000 for the same period in 2017. The decrease was mainly attributable to (i) a decrease of approximately HK\$2,344,000 in the recognition of estimated changes in fair value of consideration payable for business combination relating to the acquisition of 60% equity interests in FS Group (the "Acquisition of FS Group") as compared to the same period last year; (ii) a decrease of approximately HK\$3,379,000 of the recognition of fair value changes of contingent consideration assets for business combination relating to the Acquisition of FS Group as compared to the same period last year; and (iii) a decrease of approximately HK\$8,315,000 in administrative expenses as compared to the same period last year.

INTERIM DIVIDEND

The Directors do not recommend the payment of any interim dividend for the six months ended 30 June 2018 (2017: Nil).

BUSINESS REVIEW AND PROSPECT

For the six months ended 30 June 2018, the Group engaged in (i) developing and marketing of the patented server based technology and the provision of communications software platform, software related services and the custom-made software development services (the "Software Platform"); (ii) money lending business (the "Money Lending Business") and (iii) the mobile data solutions and mobile game related services (the "Mobile Gaming Business").

業績

截至二零一八年六月三十日止六個月，本集團錄得總收益約21,739,000港元，二零一七年同期則約34,654,000港元。收益減少主要由於軟件平台及手機遊戲業務持續下跌。來自軟件平台的分部收益由截至二零一七年六月三十日止六個月約10,100,000港元下跌至二零一八年同期約5,988,000港元。來自手機遊戲的分部收益由截至二零一七年六月三十日止六個月約16,791,000港元下跌至二零一八年同期約9,942,000港元。

截至二零一八年六月三十日止六個月，本公司擁有人應佔虧損約11,633,000港元，二零一七年同期則約18,808,000港元。減少乃主要由於(i)就收購FS集團60%之股本權益(「收購FS集團」)確認有關業務合併應付代價之估計公平值變動較去年同期減少約2,344,000港元；(ii)就收購FS集團確認有關業務合併的或然代價資產之公平值變動較去年同期減少約3,379,000港元；及(iii)行政開支較去年同期減少約8,315,000港元。

中期股息

董事不建議就截至二零一八年六月三十日止六個月派付任何中期股息(二零一七年：無)。

業務回顧及展望

截至二零一八年六月三十日止六個月，本集團從事(i)開發及營銷以伺服器為基礎之專利技術及提供通訊軟件平台、軟件相關服務及定制軟件開發服務(「軟件平台」)；(ii)放債業務(「放債業務」)及(iii)手機數據方案及手機遊戲相關服務(「手機遊戲業務」)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

Software Platform

The segment revenue recorded a decrease from approximately HK\$10,100,000 for the six months ended 30 June 2017 to approximately HK\$5,988,000 in the same period in 2018 as a consequence of the intense competition in the market. The result has underperformed management's expectations. The Directors will closely monitor and review the Software Platform Business and its performance in view of the intense competition in the market and the fact that its performance is below management's expectation.

Money Lending Business

In 2015, the Group commenced its Money Lending Business through Aurum Pacific Finance Limited, an indirect wholly-owned subsidiary of the Company, which was granted a money lenders license by the licensing court in Hong Kong pursuant to the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong).

The Group adopted the revised money lending policy and procedure manual which provide guidelines on the handling and/or monitoring of money lending procedures according to the Money Lenders Ordinance (Chapter 163 of the Laws of the Hong Kong). The Money Lending Business continued to be one of the sources for the Group's revenue for the period ended 30 June 2018. The interest income for the period ended 30 June 2018 amounted to approximately HK\$5,809,000 (2017: the interest income of approximately HK\$7,763,000).

Mobile Gaming Business

Benefiting from the Acquisition of FS Group in late 2016, the Group could tap into the mobile online game industry and capture the opportunities in the mobile online game and related solutions industry.

As a mobile game developer with strong self-developed capabilities in games, FS Group is engaged in the development of mobile games to players around the world. The FS Group has also licensed our games or related intellectual properties to various well-established game operators as our licensed operations with the exclusive and/or non-exclusive right to operate, publish and distribute specific games within an agreed period and designated territories. To further enhance the competitiveness, apart from mobile games, the FS Group has also provided the innovative solution services to the customers. The mobile gaming income for the period ended 30 June 2018 amounted to approximately HK\$9,942,000 (2017: the mobile gaming income of approximately HK\$16,791,000).

軟件平台

分部收益由截至二零一七年六月三十日止六個月約10,100,000港元減少至二零一八年同期約5,988,000港元，乃由於市場競爭激烈。業績不如管理層預期。鑑於市場競爭激烈且軟件平台業務的表現低於管理層的預期，董事將繼續密切監察及檢討軟件平台業務及表現。

放債業務

於二零一五年，本集團透過本公司之間接全資附屬公司奧栢財務有限公司（其根據香港法例第163章放債人條例獲香港牌照法庭授予放債人牌照）開展其放債業務。

本集團採納經修訂借貸政策及程序手冊，其訂明符合香港法例第163章放債人條例有關處理及／或監管放債程序的指引。放債業務持續為本集團截至二零一八年六月三十日止期間的收益來源之一。截至二零一八年六月三十日止期間利息收入約5,809,000港元（二零一七年：利息收入約7,763,000港元）。

手機遊戲業務

受惠於二零一六年底收購FS集團，本集團得以打入手機遊戲業，並從手機遊戲及相關解決方案行業獲得商機。

FS集團為擁有強大自主研發遊戲能力之手機遊戲研發商，從事開發針對全球玩家之手機遊戲。FS集團亦向不同信譽卓著之遊戲營運商授出我們之遊戲或相關知識產權，以作我們之持牌營運，並向彼等授出獨家及／或非獨家權利，於指定期間及指定地區營運、發佈及分銷指定遊戲。除手機遊戲外，FS集團亦向客戶提供創新解決方案服務，進一步提高競爭力。截至二零一八年六月三十日止期間的手機遊戲收入約為9,942,000港元（二零一七年：手機遊戲收入約16,791,000港元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

PROSPECT

We intend to continue talking efforts in developing and upgrading our products and services with a generic growth of the business in order to broaden our income sources. The Group will continue to seek potential investment opportunities that can create synergies to our existing business segments, at the same time bringing growth and additional value to the shareholders of the Company.

Financial Resource and Liquidity

The Group's main business operations and investments are in Hong Kong. At 30 June 2018, the Group had cash and bank balances of approximately HK\$18,705,000 (31 December 2017: HK\$42,389,000). Most of the cash and bank balances are denominated in Hong Kong dollars. The Group will closely monitor exchange rate movement and will take appropriate activities to reduce the exchange risk.

Gearing Ratio

At 30 June 2018, total assets of the Group were approximately HK\$390,266,000 (31 December 2017: HK\$405,730,000) whereas total liabilities were approximately HK\$87,866,000 (31 December 2017: HK\$123,350,000). The gearing ratio of the Group, calculated as total liabilities over total assets, was approximately 22.5% (31 December 2017: 30.4%) and the current ratio, calculated as current assets over current liabilities, was approximately 1.83 (31 December 2017: 1.32). The Directors will continue to take measures to further improve the liquidity and gearing position of the Group.

Material Acquisition, Disposal and Significant Investment

On 29 March 2018 (British time), Tri King, a wholly owned subsidiary of the Company, and two other shareholders of FF and XXLnet, the associated companies of the Company, in which Tri King owns 49% issued shares, entered into the HOA with a potential purchaser in relation to the Proposed Disposal. Details of the HOA are set out in the announcement of the Company dated 3 April 2018. The parties have been in active discussion on the terms of the Proposed Disposal. The Directors expect that a formal and legally binding agreement could be entered into between the abovenamed vendors and potential purchaser in respect of the Proposed Disposal shortly.

展望

我們擬繼續努力發展及提升我們的產品及服務，以帶動業務整體增長，擴大收入來源。本集團將繼續尋求可為我們的現有業務分部創造協同效益，並同時為本公司股東帶來增長及新增價值的潛在投資機會。

財務資源及流動資金

本集團之主要業務經營及投資於香港進行。於二零一八年六月三十日，本集團之現金及銀行結餘約為18,705,000港元(二零一七年十二月三十一日：42,389,000港元)。大部份現金及銀行結餘均以港元計值。本集團將密切監察匯率變動及採取適當措施降低外匯風險。

負債比率

於二零一八年六月三十日，本集團總資產約為390,266,000港元(二零一七年十二月三十一日：405,730,000港元)，而總負債則約為87,866,000港元(二零一七年十二月三十一日：123,350,000港元)。本集團之負債比率(按總負債除以總資產計算)約為22.5%(二零一七年十二月三十一日：30.4%)，流動比率(按流動資產除以流動負債計算)約為1.83(二零一七年十二月三十一日：1.32)。董事將繼續採取多項措施以進一步改善本集團之流動資金及負債狀況。

重大收購、出售及重大投資

於二零一八年三月二十九日(英國時間)，三皇(本公司之全資附屬公司)以及FF及XXLnet(本公司之聯營公司，其49%已發行股份由三皇持有)的其他兩名股東與潛在買方就建議出售事項訂立框架協議。框架協議的詳情載於本公司日期為二零一八年四月三日的公佈。各方現正就建議出售事項之條款進行積極討論。董事預期上述賣方及潛在買方之間可於短期內就建議出售事項訂立正式及具法律約束力之協議。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

On 11 May 2018, the Company entered into the memorandum of understanding (the “MOU”) with the shareholders of a limited company incorporated in Turkey (the “Target”) in relation to the proposed acquisition of 51% issued shares in the Target. The Target and its subsidiaries are principally engaged in generation and supply of electricity in Turkey. Details of the MOU are set out in the announcement of the Company dated 11 May 2018. As of the date of this report, no formal or legally binding agreement has been entered into between the Company and the Target’s shareholders in respect of the abovementioned proposed acquisition.

Apart from those disclosed above, the Group did not have any other material acquisition, disposal and significant investment during the period ended 30 June 2018.

Capital Structure

As at 30 June 2018, the authorised share capital of the Company was HK\$120,000,000 divided into 3,000,000,000 shares of HK\$0.04 each, of which 1,272,640,000 ordinary shares were in issue and fully paid.

Placing of New Shares under General Mandate

On 6 April 2018, the Company entered into a placing agreement with Emperor Securities Limited as placing agent (“Emperor”), pursuant to which Emperor would place, on a best effort basis, to not less than six independent placees up to 184,000,000 ordinary shares of HK\$0.04 each of the Company (the “Placing Share(s)”) at a price of HK\$0.18 per Placing Share (the “Placing”).

The completion of the Placing took place on 25 April 2018. An aggregate of 184,000,000 Placing Shares were allotted and issued pursuant to the general mandate granted to the Directors at the annual general meeting held on 4 May 2017. The aggregate nominal value of the Placing Shares was HK\$7,360,000.

The net proceeds from the Placing were approximately HK\$32,300,000 and the net issue price was approximately HK\$0.176 per Placing Share. As stated in the announcement dated 6 April 2018 and 25 April 2018, the net proceeds of approximately HK\$32,300,000 would be used as to (i) HK\$10,000,000 for the business development of the Money Lending Business; (ii) HK\$5,000,000 for the business development of the Mobile Gaming Business; (iii) HK\$8,000,000 for identifying the potential investment in the environmental related projects; and (iv) the remaining balance as general working capital purposes. As at 30 June 2018, approximately HK\$4,955,000, HK\$1,811,000, HK\$5,397,000 and HK\$8,631,000 had been applied towards its intended use for the business development of the Money Lending Business, Mobile Gaming Business, environmental related projects and general working capital respectively.

於二零一八年五月十一日，本公司與一間於土耳其註冊成立的有限公司(「目標公司」)的股東就建議收購目標公司的51%已發行股份訂立諒解備忘錄(「諒解備忘錄」)。目標公司及其附屬公司於土耳其其主要從事電力生產及供應。有關諒解備忘錄之詳情載於本公司日期為二零一八年五月十一日之公佈。於本報告日期，本公司與目標公司股東之間並未就上述建議收購訂立正式或具法律約束力的協議。

除上述所披露者外，截至二零一八年六月三十日止期間，本集團並無任何其他重大收購、出售及重大投資。

資本架構

於二零一八年六月三十日，本公司法定股本為120,000,000港元，分為3,000,000,000股每股面值0.04港元之股份，其中1,272,640,000股普通股為已發行及繳足。

根據一般授權配售新股份

於二零一八年四月六日，本公司與英皇證券(香港)有限公司(「英皇證券」)(作為配售代理)訂立配售協議，據此，英皇證券將以竭盡所能基準，按每股配售股份0.18港元之價格，配售最多184,000,000股本公司每股面值0.04港元的普通股(「配售股份」)予不少於六名獨立承配人(「配售」)。

配售於二零一八年四月二十五日完成。合共184,000,000股配售股份已根據於二零一七年五月四日舉行的股東週年大會上向董事授出的一般授權獲配發及發行。配售股份的總面值為7,360,000港元。

配售事項之所得款項淨額約為32,300,000港元，而發行價淨額約為每股配售股份0.176港元。誠如於二零一八年四月六日及二零一八年四月二十五日之公佈所述，所得款項淨額約32,300,000港元將用作以下用途：(i) 10,000,000港元用作放債業務發展；(ii) 5,000,000港元用作手機遊戲業務發展；(iii) 8,000,000港元用作物色與環保有關項目的潛在投資；及(iv)餘額用作一般營運資金用途。於二零一八年六月三十日，約4,955,000港元、1,811,000港元、5,397,000港元及8,631,000港元已分別用於放債業務發展、手機遊戲業務、與環保有關項目及一般營運資金的所擬定用途。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

Funding and Treasury Policies

The Group consistently adopts a conservative treasury policy during its development and generally finances its operations and business development with internally generated resources and equity and/or debt financing activities in order to maintain a healthy liquidity position. The Group also strives to reduce exposure to credit risk by performing ongoing credit evaluation of the financial conditions of its clients of Money Lending Business. To manage liquidity risk, the Board closely monitors the financial position of the Group to ensure that the liquidity structure of the Group's assets, liabilities and commitments can meet its funding requirements from time to time.

Foreign Exchange Exposure

The Directors consider that the Group had no material foreign exchange exposure.

Pledge of Assets

At 30 June 2018, the land and buildings of the Group at carrying amount of approximately HK\$40,893,000 (31 December 2017: HK\$42,955,000) was pledged to secure interest-bearing borrowings of a subsidiary of the Company.

Contingent Liabilities

As at 30 June 2018 and 30 June 2017, the Company had issued a corporate guarantee in respect of a loan made by a finance company to a subsidiary.

During the period ended 30 June 2018, two subsidiaries of the Company leased two motor vehicles under finance leases at 3.5%-4.8% per annum for terms of three to five years. The Company had issued corporate guarantee in respect of the finance leases with the carrying amount of approximately HK\$3,685,000 as at 30 June 2018 (31 December 2017: HK\$4,170,000).

Upon completion of the Acquisition of FS Group on 25 October 2016, the Company has issued a corporate guarantee to the vendors for the due and punctual performance by a subsidiary of the Company, as purchaser, under the sale and purchase agreement that would be done, inter alia, by way of issuance of promissory note to the vendors.

資金及庫務政策

本集團在發展過程中一直採取審慎的庫務政策，一般以內部產生的資源及股權及／或債務融資活動為其經營及業務發展提供資金，以維持穩健的流動資金狀況。本集團亦對放債業務客戶的財務狀況進行持續信貸評估，致力減低信貸風險。為管理流動資金風險，董事會密切監察本集團的財務狀況，以確保本集團資產、負債及承擔的流動資金結構能夠不時滿足其資金要求。

外匯風險

董事認為本集團並無任何重大外匯風險。

資產抵押

於二零一八年六月三十日，本集團土地及樓宇賬面值約40,893,000港元(二零一七年十二月三十一日：42,955,000港元)作為本公司附屬公司附息借款之抵押。

或然負債

於二零一八年六月三十日及二零一七年六月三十日，本公司就一家財務公司向一間附屬公司提供之貸款發出公司擔保。

截至二零一八年六月三十日止期間，本公司的兩間附屬公司根據融資租賃按每年3.5%-4.8%租賃兩輛汽車，為期三至五年。本公司已就於二零一八年六月三十日賬面值約3,685,000港元(二零一七年十二月三十一日：4,170,000港元)之融資租賃發出公司擔保。

於二零一六年十月二十五日完成收購FS集團後，本公司已向賣家發行公司擔保，以保證作為買方的本公司附屬公司妥善及準時履行透過(其中包括)向賣家發行承兌票據進行的買賣協議。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

Employees and Remuneration Policies

As at 30 June 2018, the Group had approximately 72 employees (as at 30 June 2017: 117 employees) in Hong Kong and the PRC. The staff costs (including directors' remuneration) were approximately HK\$11,812,000 (30 June 2017: approximately HK\$16,624,000) for the period under review.

The Group's remuneration policy is revised periodically and determined by reference to market terms, company performance, individual qualifications and performance, and in accordance with the statutory requirements of the respective jurisdiction where the employees are employed.

僱員及薪酬制度

於二零一八年六月三十日，本集團在香港及中國僱用約72名員工(二零一七年六月三十日：117名)。於回顧期內，員工成本(包括董事酬金)約11,812,000港元(二零一七年六月三十日：約16,624,000港元)。

本集團之薪酬制度定期修訂及參考市場情況、公司表現及個人資歷及表現釐定，並符合僱員受僱地之各自司法管轄區之法定要求。

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DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES OF THE COMPANY

As at 30 June 2018, none of the Directors and the chief executives of the Company, had, or was deemed to have any interests and short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), (Chapter 571 under the laws of Hong Kong)) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to rules 5.46 to 5.67 of the GEM Listing Rules.

DIRECTORS' AND CHIEF EXECUTIVES' RIGHTS TO PURCHASE SHARES OR DEBT SECURITIES

At no time during the period ended 30 June 2018 was the Company or any of its subsidiaries a party to any arrangements to enable any of the Directors and chief executive, their respective spouses or children under the age of 18 to acquire benefits by means of acquisition of shares in, or debt securities (including debentures) of the Company or any other body corporate.

SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS WHO ARE REQUIRED TO DISCLOSE THEIR INTERESTS IN SECURITIES OF THE COMPANY

Substantial Shareholders

To the best knowledge of Directors, as at 30 June 2018, the following persons, other than the Directors or chief executive of the Company, had, or was deemed or taken to have, an interest or short position in the shares or underlying shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or who were expected to be directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group:

董事及主要行政人員於本公司證券之權益

於二零一八年六月三十日，概無董事及本公司主要行政人員於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)(香港法例第571章)第XV部)之股份、相關股份或債券中，擁有或被視為擁有任何(i)須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所之權益及淡倉(包括根據證券及期貨條例該等條文被當作或視為擁有之權益或淡倉)；或(ii)須記錄於根據證券及期貨條例第352條存置的登記冊內之權益及淡倉；或(iii)須根據GEM上市規則第5.46至5.67條知會本公司及聯交所之權益及淡倉。

董事及主要行政人員購買股份或債務證券之權利

截至二零一八年六月三十日止期間任何時間，本公司或其任何附屬公司概無訂立任何安排，致使任何董事及主要行政人員、彼等各自之配偶或未滿18歲之子女可藉購入本公司或任何其他法人團體之股份或債務證券(包括債券)而獲益。

主要股東及其他人士須披露其於本公司證券之權益

主要股東

據董事所深知，於二零一八年六月三十日，下列人士(董事或本公司主要行政人員除外)於股份或相關股份中擁有，被視為或被當作擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司及聯交所披露之權益或淡倉；或預期將直接或間接擁有附帶權利可於任何情況下在本集團任何成員公司之股東大會上投票之任何類別股本面值5%或以上之權益：

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Name of substantial shareholder	Capacity	Number of shares (Note 1)	Approximate percentage of shareholding (Note 2)
主要股東姓名	身份	股份數目 (附註1)	百分比 (附註2)
Mr. Chiu Ngai Hung 趙毅雄先生	Beneficial owner 實益擁有人	654,857,955(L)	51.46%

Notes:

- The letter "L" denotes a long position in the shares of the Company.
- The total number of 1,272,640,000 shares in issue as at 30 June 2018 has been used for the calculation for the approximately percentage.

Save as disclosed above, the Company has not been notified of other interests or short positions of any other person (other than the Directors, chief executives and the substantial shareholders of the Company) in the shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO as at 30 June 2018.

SHARE OPTION SCHEME

On 8 May 2013, the Company passed an ordinary resolution at the annual general meeting to adopt a new share option scheme (the "Share Option Scheme") whereby the Board may grant share options to employees, directors, suppliers, consultants, agents and advisers or any person, at its discretion, for the primary purpose to recognise and motivate their contributions to the Group. The Share Option Scheme is valid for a period of 10 years commencing from 8 May 2013. Details of the Share Option Scheme were set out in the circular of the Company dated 27 March 2013.

On 29 April 2016, the Company passed an ordinary resolution at the extraordinary general meeting to amend the definition of "Eligible Participant" of the Share Option Scheme and the definition of "Invested Entity" be added to the Share Option Scheme ("Amendments to the Share Option Scheme"). Details of the Amendments to the Share Option Scheme are set out in the Company's announcement dated 29 April 2016 and the Company's circular dated 13 April 2016.

附註：

- [L]指該於本公司股份的好倉。
- 於二零一八年六月三十日已發行股份總數 1,272,640,000股已用於計算概約百分比。

除上述所披露者外，於二零一八年六月三十日，本公司並不知悉任何其他人士（除本公司董事、主要行政人員及主要股東外）於本公司股份或相關股份中持有須記錄於本公司根據證券及期貨條例第336條存置之登記冊之權益或淡倉。

購股權計劃

於二零一三年五月八日，本公司於股東週年大會通過採納新購股權計劃（「購股權計劃」）之普通決議案，據此，董事會可酌情向僱員、董事、供應商、諮詢人、代理及顧問或任何人士授出購股權，其主要目的為認同及鼓勵彼等對本集團的貢獻。購股權計劃之有效期由二零一三年五月八日起計為期十年。購股權計劃之詳情載於本公司日期為二零一三年三月二十七日之通函。

二零一六年四月二十九日，本公司於股東特別大會通過普通決議案，修改「合資格參與者」之定義及將「投資實體」之定義加入至購股權計劃（「購股權計劃修訂」）。購股權計劃修訂詳情載於本公司日期為二零一六年四月二十九日之公佈及本公司日期為二零一六年四月十三日之通函。

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The total number of share option that could be granted was 127,264,000 shares at par value of HK\$0.04 each, representing approximately 10% of the total issued shares of the Company on the date of passing the resolution to refresh the Share Option Scheme limit at the annual general meeting on 25 June 2018.

For the period ended 30 June 2018 and up to date of this report, the Company had not granted any options and no outstanding options under the Share Option Scheme.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the period under review and up to the date of this report, the Directors had an interest in any business apart from the Group's business, which competes or is likely to compete, either directly or indirectly, with the Group's business that need to be disclosed pursuant to the GEM Listing Rules were as follows:

可授出之購股權總數涉及127,264,000股每股面值0.04港元之股份，佔於二零一八年六月二十五日股東週年大會通過更新購股權計劃限額之決議案當日本公司之已發行股份總額約10%。

截至二零一八年六月三十日止期間及截至本報告日期，本公司概無授出購股權及持有購股權計劃下之未行使購股權。

董事於競爭業務中之權益

於回顧期間內及直至本報告日期，董事於與本集團業務直接或間接構成競爭或可能構成競爭之任何業務(除本集團業務外)中擁有根據GEM上市規則須予披露的權益如下：

Director 董事	Name of company 公司名稱	Nature of business 業務性質	Nature of interests 權益性質
Mr. Chan Wai Kit 陳偉傑先生	Huiyin Holdings Group Limited ("Huiyin") and its subsidiary 匯銀控股集團有限公司(「匯銀」)及其附屬公司	Money lending business 借貸業務	Independent non-executive Director ("INED") of Huiyin 匯銀之獨立非執行董事(「獨立非執行董事」)
	Evershine Group Holdings Limited ("Evershine") and its subsidiary 永耀集團控股有限公司(「永耀」)及其附屬公司	Money lending business 借貸業務	Non-executive Director of Evershine 永耀之非執行董事
Mr. Leung Man Chun 梁文俊先生	Evershine and its subsidiary 永耀及其附屬公司	Money lending business 借貸業務	INED of Evershine 永耀之獨立非執行董事
Mr. Pang Siu Yin 彭兆賢先生	Affluent Partners Holdings Limited ("Affluent") 錢唐控股有限公司(「錢唐」)	Money lending business 借貸業務	INED of Affluent 錢唐之獨立非執行董事

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As the Board is independent to the boards of the above mentioned companies, the Group is capable of carrying on its business independently of, and at arm's length, from the business of those companies.

Save as disclosed above, as far as the Directors are aware of, none of the Directors has an interest in any business which competes or may compete with the business in which the Group is engaged.

CORPORATE GOVERNANCE CODE

The Company is committed to maintain corporate governance of high standards and quality procedures. The Company has put in place governance practices with emphasis on the integrity to shareholders and quality of disclosure, transparency and accountability to shareholders for the sake of maximising returns to shareholders.

The Company has complied with the code provisions set out in the Corporate Governance Code (the "CG Code") as contained in Appendix 15 of GEM Listing Rules throughout the period ended 30 June 2018 except the CG Code provision A.2.1 and A.6.7.

Under the CG Code provision A.2.1, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The Company does not have any officer with the title of Chief Executive Officer ("CEO") since the resignation of the former CEO, Mr. Mo Wai Ming, Lawrence of the Company on 8 October 2015. Mr. Chan Wai Kit, the deputy chairman of the Company, also assumes the duties of the CEO during the period under review. The Board believes that vesting the roles of chairman and chief executive officer in the same individual provided the Group with strong and consistent leadership in the development and execution of long-term business strategies.

The CG Code provision A.6.7 requires that independent non-executive directors should, among others, attend general meetings and develop a balanced understanding of the views of shareholders. There is satisfactory attendance at Board meetings, Board Committee meetings and the general meetings during the period under review except that two independent non-executive Directors did not attend the annual general meeting of the Company held on 25 June 2018 due to their other important engagements at the relevant time.

由於董事會獨立於上述公司之董事會，故本集團有能力獨立於此等公司的業務按公平基準經營其業務。

除上文所披露者外，據董事所知，董事概無於對本集團所從事業務構成或可能構成競爭之任何業務中擁有權益。

企業管治守則

本公司致力維持高水準及具質素程序之企業管治。本公司已推行企業管治措施，著重對股東之誠信、資料披露之質素、透明度及對股東之間責性，藉以盡量提高股東回報。

本公司於截至二零一八年六月三十日止期間一直遵守GEM上市規則附錄十五所載企業管治守則(「企業管治守則」)之守則條文，惟企業管治守則條文A.2.1及A.6.7除外。

根據企業管治守則條文A.2.1，主席與行政總裁之角色應有區別，並不應由一人同時兼任。自二零一五年十月八日本公司前行政總裁(「行政總裁」)巫偉明先生辭任後，本公司並無人員擔任行政總裁之職位。本公司副主席陳偉傑先生於回顧期間同時擔任行政總裁之職務。董事會相信同一人兼任主席及行政總裁之角色，有助本集團在長遠業務策略的發展及執行上，為本集團提供強大而貫徹之領導。

企業管治守則條文A.6.7規定獨立非執行董事應(其中包括)出席股東大會及對公司股東的意見應全面地了解。於回顧期內，董事會會議、董事會委員會會議及股東大會的出席率均令人滿意，惟於二零一八年六月二十五日，兩名獨立非執行董事因其於相關時間須處理其他要務，故並無出席股東週年大會。

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CHANGES OF DIRECTORS' INFORMATION

Pursuant to Rule 17.50A(1) of the GEM Listing Rules, the changes in the information of Directors subsequent to the date of the annual report 2017 are as follows:

Directors' emoluments

- With effect from 1 February 2018, Mr. Chan Wai Kit (“Mr. Chan”), the deputy chairman and an executive Director, is entitled to a monthly director’s remuneration of HK\$50,000.
- With effect from 1 April 2018, Mr. Chan Kwun Chung, an executive Director, is entitled to a monthly director’s remuneration of HK\$70,000.

Experience including other directorships held in the last three years:

- Mr. Chan respectively resigned as an executive director of Elegance Optical International Holdings Limited (stock code: 907) on 17 April 2018 and as an independent non-executive director of Ding He Mining Holdings Limited (stock code: 705) with effect from 11 July, 2018.

AUDIT COMMITTEE

The Company has established Audit Committee with written terms of reference which was amended on 7 January 2016. The primary duties of the Audit Committee are to review, in draft form, the Company’s annual report and accounts, half-year report, quarterly reports and to provide advice and comments thereon to the Board. The Audit Committee is also responsible for reviewing and supervising the financial reporting process, risk management and internal control of the Group. As at the date of this report, the Audit Committee comprises three independent non-executive Directors, namely Mr. Leung Man Chun, Mr. Fok Kin Fung, Eric and Mr. Pang Siu Yin. Mr. Leung Man Chun is the chairman of the Audit Committee.

The Audit Committee has reviewed the accounting principles and practices adopted by the Company and discussed with the Board about the internal controls and financial reporting matters, including a review of the unaudited interim report for the six months ended 30 June 2018.

董事資料變動

以下為根據GEM上市規則第17.50A(1)條，於二零一七年報後之董事資料變動：

董事薪酬

- 自二零一八年二月一日起，陳偉傑先生（「陳先生」）（副主席及執行董事）獲支付每月50,000港元的董事薪酬。
- 自二零一八年四月一日起，陳冠忠先生（執行董事）獲支付每月70,000港元的董事薪酬。

經驗（包括過往三年出任之其他董事職位）：

- 陳先生於二零一八年四月十七日辭任高雅光學國際集團有限公司（股份代號：907）之執行董事，並於二零一八年七月十一日辭任鼎和礦業控股有限公司（股份代號：705）之獨立非執行董事。

審核委員會

本公司已成立審核委員會，並書面訂明其職權範圍（於二零一六年一月七日修訂）。審核委員會之主要職責為審閱本公司之年報與賬目、半年報告及季度報告之初稿，並就此向董事會提供建議及意見。審核委員會亦負責審閱及監督本集團之財務申報程序、風險管理及內部監控。於本報告日期，審核委員會由三名獨立非執行董事梁文俊先生、霍健烽先生及彭兆賢先生組成，梁文俊先生為審核委員會主席。

審核委員會已檢討本公司所採納之會計原則及常規，並與董事會討論內部監控及財務申報事宜，包括審閱截至二零一八年六月三十日止六個月未經審核之中期報告。

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CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

During the six months ended 30 June 2018, the Company had adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Company had also made specific enquiry of all Directors and the Company was not aware of any non-compliance with the required standard of dealings and its code of conduct regarding securities transactions by Directors.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2018.

On behalf of the Board

Aurum Pacific (China) Group Limited

Chan Wai Kit

Executive Director

Hong Kong, 10 August 2018

As at the date of this report, the Board comprises three executive Directors, Mr. Chan Wai Kit, Mr. Chan Kwun Chung and Mr. Lee Cheung Yuet Horace and three independent non-executive Directors, Mr. Leung Man Chun, Mr. Fok Kin Fung, Eric and Mr. Pang Siu Yin.

董事進行證券交易的行為守則

截至二零一八年六月三十日止六個月，本公司已採納有關董事進行證券交易之操守準則，其條款之嚴謹度不遜於GEM上市規則第5.48至5.67條所規定之交易準則。本公司亦已向全體董事作出具體查詢，而本公司並不知悉有任何違反規定交易準則及有關董事進行證券交易之操守準則之情況。

購買、出售或贖回本公司上市證券

截至二零一八年六月三十日止六個月，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

代表董事會

奧栢中國集團有限公司

執行董事

陳偉傑

香港，二零一八年八月十日

於本報告日期，董事會成員包括三名執行董事陳偉傑先生、陳冠忠先生及李暢悅先生及三名獨立非執行董事梁文俊先生、霍健烽先生及彭兆賢先生。

Aurum Pacific (China) Group Limited
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